

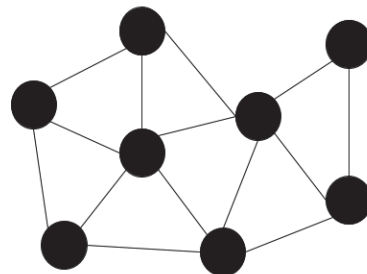
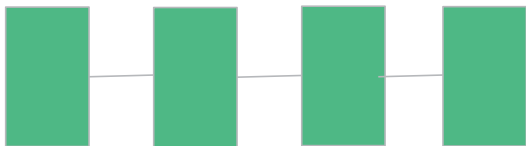
Blockchain

From Cryptocurrencies to Solving
Your Firm's Most Common
Inefficiencies

1

Blockchain 101

Blockchain is an ***immutable*** record that is ***distributed*** across multiple computers.



2

Immutable Record

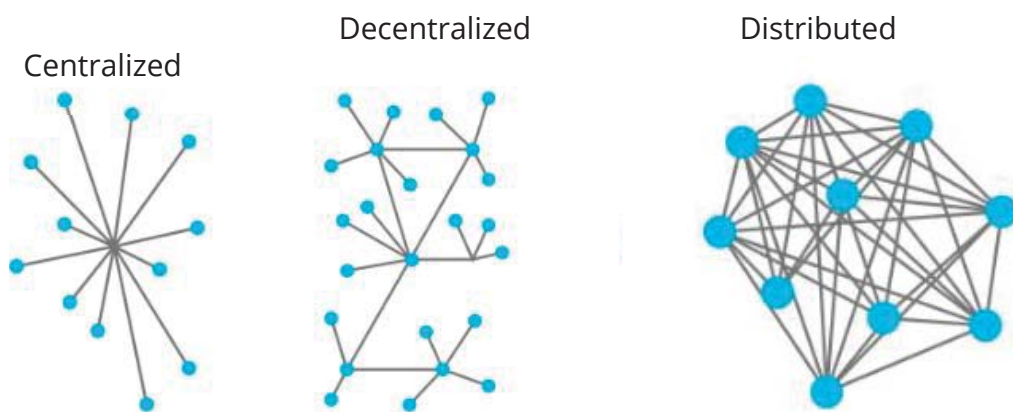


Mining

- A new block is added every 10 minutes for Bitcoin, 15 seconds for Ethereum.
- Computers in the system compete to have the ability to add a new block.
- The first computer to solve a difficult math algorithm, “wins” and receives an award.
- Each block contains the prior block’s hash.
- Virtually impossible to compromise data.

3

Distributed



- No controlling authority of the data.
- Participants prove themselves through Proof of Work or Proof of Stake.
- Antifragile system.

4

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](https://utcle.org/elibrary)

Title search: Blockchain: From Cryptocurrencies to Solving Your Practice's Most Common Inefficiencies

Also available as part of the eCourse

[Blockchain: Smart Contracts, Document Management, and Data Protection](#)

First appeared as part of the conference materials for the
2018 Essential Cybersecurity Law session

"Blockchain: From Cryptocurrencies to Solving Your Practice's Most Common Inefficiencies"